

Exhibit 3

SIC 635

Number of Companies: 7

Surety Insurance**Industry Description**

Establishments primarily engaged in underwriting financial responsibility insurance.

Sales (mil\$)		Total Capital (mil\$)	
Total	12,063.08	Total	16,043.49
Average	1,723.30	Average	2,291.93
Three Largest Companies		Three Largest Companies	
Fidelity National Financial Inc.	7,201.70	Fidelity National Financial Inc.	7,111.36
MBIA Inc	2,435.00	MBIA Inc	5,239.58
MGIC Investment Corporation	1,378.36	Radian Group, Inc.	2,204.78
Three Smallest Companies		Three Smallest Companies	
Triad Guaranty Inc.	207.39	ACMAT Corporation	36.77
Sino Assurance Inc.	8.77	Sino Assurance Inc.	3.61
ACMAT Corporation	6.45	Triad Guaranty Inc.	1.08

Sales, Income & Market Capitalization (bil\$)						Distribution of Sales & Total Capital (mil\$)				
	Sales	Operating Income	Net Income	Equity Capital	Debt Capital	Distribution of Sales		Total Capital		
						Latest	5-Yr Avg	Latest	5-Yr Avg	
Current Year	12.06	0.96	0.36	8.01	5.83	90th Percentile	4,341.68	3,142.72	5,576.23	6,766.45
Last Year	6.96	-2.05	-1.24	6.91	6.34	75th Percentile	1,906.68	1,414.54	3,287.40	3,192.39
2 Years Ago	8.52	-1.39	-1.61	7.95	18.09	Median	825.41	773.88	964.31	1,560.44
3 Years Ago	12.06	-1.09	-1.21	5.75	10.41	25th Percentile	108.08	122.56	25.25	32.30
4 Years Ago	7.21	-6.44	-4.42	6.11	13.77	10th Percentile	7.84	8.82	3.77	18.33

Growth Over Last 5 Years (%)			Compound Annual Equity Return (%)			Annualized Statistics for Last 10 Yrs (%)		
	Net Sales	Operating Income	Net Income	5 Years	10 Years		Average Return	Std Deviation
Median	0.71	-9.94	-2.14	10.85	6.79	S&P 500	9.74	16.21
SIC Composite	10.07	NMF	NMF	-2.95	-10.50	SIC Composite	18.06	44.73
Large Composite	-	-	-	-8.67	-14.90	Large Composite	-	-
Small Composite	-	-	-	1.73	-5.32	Small Composite	-	-
				-	-			

Cost of Equity Capital (%)					Cost of Debt (%)		Weighted Average Cost of Capital (%)				
	CAPM	+ Size Prem	3-Factor Fama-French	Discounted Cash Flow	Debt	Preferred	CAPM	+ Size Prem	3-Factor Fama-French	Discounted Cash Flow	
				1-Stage	3-Stage					1-Stage	3-Stage
Median	13.77	16.36	25.84	15.65	10.44	5.67	0.00	10.81	12.02	18.77	13.51
SIC Composite	12.82	13.94	15.87	5.12	NMF	4.82	0.00	9.81	10.53	11.76	4.91
Large Composite	-	-	-	-	-	-	-	-	-	-	-
Small Composite	-	-	-	-	-	-	-	-	-	-	-

Betas			Growth Rates		Leverage Ratios (%)				Profitability Ratios (%)			
	Levered	Unlevered	Analyst	Debt/Total Capital	Debt/MV Equity	Operating Margin	Net Margin					
	Raw	Adjusted	Estimates	Latest	5-Yr Avg	Latest	5-Yr Avg	Latest	5-Yr Avg	Latest	5-Yr Avg	
Median	2.34	1.63	15.65	30.76	32.56	-0.84	-39.10	-2.08	-5.38			
SIC Composite	1.56	1.49	3.68	36.34	45.70	10.51	-18.91	2.95	-5.52			
Large Composite	-	-	-	-	-	-	-	-	-			
Small Composite	-	-	-	-	-	-	-	-	-			

Efficiency Ratio (%)		Liquidity Ratio (%)		Return Ratios (%)							
	Asset Turnover	Current Ratio	Return on Inv. Capital	Return on Assets	Return on Equity	Dividend Yield					
	Latest	5-Yr Avg	Latest	5-Yr Avg	Latest	5-Yr Avg	Latest	5-Yr Avg	Latest	5-Yr Avg	
Median	21.55	18.76	1.40	1.52	2.50	1.05	NMF	NMF	2.85	1.25	0.00
SIC Composite	25.73	17.07	1.40	1.52	2.60	NMF	0.76	NMF	4.39	NMF	1.39
Large Composite	-	-	-	-	-	-	-	-	-	-	-
Small Composite	-	-	-	-	-	-	-	-	-	-	-

Equity Valuation (Multiples)										Enterprise Valuation (Multiples)				
	Price/Sales		Price/Oper Income		Price/Earnings		Price/Cash Flow		Market/Book		EV/Sales		EV/EBITDA	
	Latest	5-Yr Avg	Latest	5-Yr Avg	Latest	5-Yr Avg	Latest	5-Yr Avg	Latest	5-Yr Avg	Latest	5-Yr Avg	Latest	5-Yr Avg
Median	0.80	0.66	6.84	9.75	9.51	13.96	2.60	7.23	0.93	0.82	0.90	1.20	0.45	0.06
SIC Composite	0.85	0.74	10.62	NMF	28.75	NMF	NMF	NMF	1.30	0.87	1.10	1.60	7.15	NMF
Large Composite	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Small Composite	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Company List

ACMAT Corporation ACMT
Fidelity National Financial Inc. FNF
MBIA Inc MBI
MGIC Investment Corporation MTG
Radian Group, Inc. RDN
Sino Assurance Inc. SNAS
Triad Guaranty Inc. TGIC